

§ 1955.22

the State Director with recommendation of the appropriate program Assistant Administrator; or upon request initiated by the appropriate program Assistant Administrator. Requests for exceptions must be made in writing and supported with documentation to explain the adverse effect, propose alternative courses of action, and show how the adverse effect will be eliminated or minimized if the exception is granted.

§ 1955.22 State supplements.

State Supplements will be prepared with the assistance of OGC as necessary to comply with State laws or only as specifically authorized in this regulation to provide guidance to FmHA or its successor agency under Public Law 103-354 officials. State supplements will be submitted to the National Office for post approval in accordance with FmHA or its successor agency under Public Law 103-354 Instruction 2006-B (available in any FmHA or its successor agency under Public Law 103-354 office).

§§ 1955.23—1955.49 [Reserved]

§ 1955.50 OMB control number.

The collection of information requirements contained in this regulation have been approved by the Office of Management and Budget (OMB) and have been assigned OMB control number 0575-0109. Public reporting burden for this collection of information is estimated to vary from 5 minutes to 5 hours per response, with an average of .56 hours per response including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to Department of Agriculture, Clearance Officer, OIRM, room 404-W, Washington, DC 20250; and to the Office of Management and Budget, Paperwork Reduction Project (OMB #0575-0109), Washington, DC 20503.

[57 FR 1372, Jan. 14, 1992]

7 CFR Ch. XVIII (1-1-99 Edition)

EXHIBITS TO SUBPART A

Exhibits A—F [Reserved]

EXHIBIT G OF SUBPART A—WORKSHEET FOR ACCEPTING A VOLUNTARY CONVEYANCE OF FARM CREDIT PROGRAM SECURITY PROPERTY INTO INVENTORY

(present owner/borrower)

Refer to Exhibit I in FmHA Instruction 1951-S for guidance in estimating the incomes and expenses to be used in this exhibit. The holding period to be used is 105 days (3.5 months).

1. Market Value of Property (Part 7, Form FmHA or its successor agency under Public Law 103-354 1922-1) \$ _____
Estimated Holding Period in Years _____
2. Income _____
 - a. Annual Rent _____ × Holding Period _____ = _____
 - b. Annual Royalties _____ × Holding Period _____ = _____
 - c. Other Annual Income _____ × Holding Period _____ = _____
 - d. Annual Land Appreciation _____ × Holding Period _____ = _____
 - e. Value gained due to restrictions that are placed on the farm such as Conservation Easements, Conservation Reserve Program (CRP), etc. = _____
 - f. Other (describe) _____ × Holding Period _____ = _____Total Additions = \$ _____
3. Expenses
 - a. Total Prior Lienholder Indebtedness (P and I) = _____
 - b. Other Acquisitions Costs (taxes presently owed, closing costs, survey costs, administrative costs, junior liens, etc.)
List: _____
_____ = _____
 - c. Annual Taxes & Assessment _____ × Holding Period _____ = _____
 - d. Annual Building Depreciation _____ × Holding Period _____ = _____
 - e. Annual Management Costs _____ × Holding Period _____ = _____
 - f. Total Essential Repairs to Secure & Resell = _____
 - g. Annual Decrease In Land Value (if applicable) _____ × Holding Period _____ = _____
 - h. Total Anticipated Resale Expenses (Commissions, Advertising, etc.) = _____
 - i. Total Interest Cost
MKT Value \$ _____ × Regular¹ OL Rate _____ × Holding Period _____ = _____

RHS, RBS, RUS, FSA, USDA

Pt. 1955, Subpt. A, Exh. G-1

j. Value loss due to restrictions that are placed on the farm such as Conservation Easements, and Conservation Reserve Program (CRP), etc. = \$ _____

k. Hazardous Waste Clean-up Costs = _____
Total Deductions (Items a through k) = _____

4. Recovery Value End of Holding Period

1. _____ + 2. _____ - 3. _____ = _____
Market Value Total Additions Total Deductions Recovery Value

County Official

Date

Concurrence by:

State Executive Director

Date

[56 FR 15823, Apr. 18, 1991, as amended at 58 FR 44752, Aug. 25, 1993; 62 FR 44396, Aug. 21, 1997]

EXHIBIT G-1 OF SUBPART A—WORK-SHEET FOR DETERMINING FARM CREDIT PROGRAMS, MAXIMUM BID ON REAL ESTATE PROPERTY

(present owner/borrower)

Refer to Exhibit I in FmHA Instruction 1951-S for guidance in estimating the incomes and expenses to be used in this exhibit. The holding period to be used is 105 days (3.5 months).

1. Market Value of Property (Part 7, Form FmHA or its successor agency under Public Law 103-354 1922-1) \$ _____
Estimated Holding Period in Years _____

2. Income

a. Annual Rent _____ × Holding Period _____ = _____

b. Annual Royalties _____ × Holding Period _____ = _____

c. Other Annual Income _____ × Holding Period _____ = _____

d. Annual Land Appreciation _____ × Holding Period _____ = _____

e. Value gained due to restrictions that are placed on the farm such as Conservation Easements, Conservation Reserve Program (CRP), etc. = \$ _____

f. Other (describe) _____ × Holding Period _____ = _____
Total Additions = \$ _____

3. Expenses

a. Total Prior Lienholder Indebtedness (P and I) = _____

b. Other Acquisitions Costs (taxes presently owed, closing costs, survey costs, administrative costs, etc.) List: _____

_____ = _____
c. Annual Taxes & Assessment _____ × Holding Period _____ = _____

d. Annual Building Depreciation _____ × Holding Period _____ = _____

e. Annual Management Costs _____ × Holding Period _____ = _____

f. Total Essential Repairs to Secure & Resell = _____

g. Annual % Decrease In Land Value (if applicable) _____ × Holding Period _____ = _____

h. Total Anticipated Resale Expenses (Commissions, Advertising, etc.) = _____

i. Total Interest Cost
MKT Value \$ _____ × Regular² OL Rate _____ × Holding Period _____ = _____

j. Value loss due to restrictions that are placed on the farm such as Conservation Easements, and Conservation Reserve Program (CRP), etc. = \$ _____

k. Hazardous Waste Clean-up Costs = _____
Total Deductions (Items a through k) = _____

4. Bid will be the lesser of:

¹The regular operating loan rate more nearly reflects the Government's cost of money.

²The regular operating loan rate more nearly reflects the Government's cost of money.

a. 1. _____ + 2. _____ - 3. _____ = _____
 Market Value Total Additions Total Deductions Total

or,

b. _____ + _____ = _____
 Unpaid FmHA or its Prior Liens Total
 successor agency
 under Public Law
 103–354 Balance on
 Secured Debt

 County Official

 Date
 Concurrence by:

 State Executive Director

 Date

[56 FR 15823, Apr. 18, 1991, as amended at 58 FR 44752, Aug. 25, 1993; 62 FR 44396, Aug. 21, 1997]

Subpart B—Management of Property

SOURCE: 53 FR 35765, Sept. 14, 1988, unless otherwise noted.

§ 1955.51 Purpose.

This subpart delegates authority and prescribes policies and procedures for the Rural Housing Service (RHS), Rural Business-Cooperative Service (RBS), the Water and Waste programs of the Rural Utilities Service (RUS), and Farm Service Agency (FSA), herein referred to as “Agency,” and references contained in this subpart to the Farmers Home Administration (FmHA) are synonymous with “Agency.” This subpart does not apply to RHS single family housing loans or community program loans sold without insurance to the private sector. These community program loans will be serviced by the private sector and future revisions to this subpart no longer apply to such loans. This subpart covers:

(a) Management of real property which has been taken into custody by the respective Agency after abandonment by the borrower;

(b) Management of real and chattel property which is in Agency inventory; and

(c) Management of real and chattel property which is security for a guaranteed loan liquidated by an Agency (or which the Agency is in the process of liquidating).

[61 FR 59778, Nov. 22, 1996]

§ 1955.52 Policy.

Inventory and custodial real property will be effectively managed to preserve its value and protect the Government’s financial interests. Properties owned or controlled by FmHA or its successor agency under Public Law 103–354 will be maintained so that they are not a detriment to the surrounding area and they comply with State and local codes. Generally, FmHA or its successor agency under Public Law 103–354 will continue operation of Multiple Family Housing (MFH) projects which are acquired or taken into custody. Servicing of repossessed or abandoned chattel property is covered in subpart A of part 1962 of this chapter, and management of inventory chattel property is covered in § 1955.80 of this subpart.

§ 1955.53 Definitions.

As used in this subpart, the following definitions apply:

CONACT or CONACT property. Property acquired or sold pursuant to the Consolidated Farm and Rural Development Act (CONACT). Within this subpart, it shall also be construed to cover property which secured loans made pursuant to the Agriculture Credit Act of 1978; the Emergency Agricultural Credit Adjustment Act of 1978; the Emergency Agricultural Credit Act of 1984; the Food Security Act of 1985; and other statutes giving agricultural lending authority to FmHA or its successor agency under Public Law 103–354.